

# **EXHIBIT C**

**SIPC v BLMIS-CONFIDENTIAL**

**Bongiorno 7/8/2016**

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation  
(Substantially consolidated)

SECURITIES INVESTOR PROTECTION  
CORPORATION,

PLAINTIFF,

-VS-

BERNARD L. MADOFF INVESTMENT  
SECURITIES, LLC,  
DEFENDANT.

/

IN RE:

BERNARD L. MADOFF,

DEBTOR.

/

CONFIDENTIAL

REALTIME DEPOSITION OF  
ANNETTE BONGIORNO

Pages 1 through 270

Friday, July 8, 2016  
8:34 a.m. to 3:15 p.m.

Federal Correctional Institution Coleman Medium  
846 NE 54th Terrace  
Sumterville, Florida 33521

Stenographically Reported By:  
Elizabeth A. Speer, CRR, RMR, FPR,  
Realtime Systems Administrator

**BENDISH REPORTING**  
**877.404.2193**

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21	2/28/87 Blecker account 100254-10	
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25	December 1986, '87, '88, '89, '90, '91	
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	MF00529912, MF00052809, MF00024487,	
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1 Q. And do you know what year it moved to 885  
2 third Avenue?

3 A. No.

4 Q. Do you have a decade?

5 A. It was in the -- maybe late '70s, early '80s.

6 Q. And when the office of BLMIS moved to 885  
7 Third Avenue, did you work on a particular floor?

8 A. I worked on the main floor at that time,  
9 which was the 18th floor.

10 Q. Okay. And how many years did you work on the  
11 18th floor?

12 A. I don't remember. I'm really bad with time.  
13 I'm sorry.

14 Q. Okay.

15 A. I don't remember.

16 Q. Did you work on the 18th floor throughout  
17 your employment at BLMIS?

18 A. No.

19 Q. And what other floors did you work on?

20 A. The 17th floor.

21 Q. And do you know about how many years you  
22 worked on the 17th floor?

23 A. No.

24 Q. In 2008, you worked on the 17th floor?

25 A. Yes.

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1 Q. Okay. And probably ten years before that, do  
2 you think you worked on the 17th floor?

3 A. Honestly, I don't know.

4 Q. Okay.

5 A. I don't remember the years.

6 Q. When you started working at BLMIS in 1968,  
7 what were your job responsibilities?

8 A. Just about everything. I helped answer  
9 phones. I did some posting. I helped balance blotters  
10 at the end of the day. I did some mailing. I typed  
11 some letters. I did just about everything.

12 Q. Okay. And in answering the phones, who were  
13 you speaking with on the phone, generally?

14 A. Other brokers, or friends, or family members,  
15 and whoever.

16 Q. At the time when you first began at BLMIS,  
17 what was the nature of those telephone calls that you  
18 had?

19 A. Well, I'd help on the trading desk when the  
20 lines were busy. I would just answer the phone and  
21 tell them to hold on, because I wasn't trading. If  
22 they were calling -- if it was a family member calling  
23 for someone, I would just take a message. Mainly, I  
24 took his messages, too. If somebody called him, I  
25 would take a name, number. Pass it on. It was more

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1           A.    One person all the time?  No.  To my  
2  knowledge, I don't know of anybody that did that.  
3  Could have been, but I don't know of anybody.

4           Q.    Okay.  Now, if you could take a look at  
5  Trustee Exhibit 49.  This is the house manual.  What's  
6  easier -- I'm going to change exhibits.  If you go to  
7  Exhibit 61.

8           MR. RIOPELLE:  That's the big one; isn't  
9  it?

10          Q.    Looking at page 1655, when were you  
11  questioned about this --

12          MR. RIOPELLE:  That's 56.

13          Q.    -- by Miss Brown --

14          A.    Yes.

15          Q.    -- you testified that this book is dated  
16  about 1991 and that you did not work with arbitrage  
17  accounts during this period.

18          A.    That was correct.

19          Q.    Okay.

20          A.    I don't think I testified about the year,  
21  because there's no year on here.  Oh, we compared it to  
22  a statement.  Yes, you're right.  Yes.

23          Q.    You said that as of about 1991 you were not  
24  doing arbitrage accounts.

25          A.    That's right.

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1 That's what I understood. That's what he told me.

2 Q. Okay. So was it your understanding that,  
3 with respect to the arbitrage accounts, that those were  
4 actual trades that he was doing, that those were real  
5 transactions?

6 A. Yes.

7 Q. Do you have any reason to believe that when  
8 he was doing the arbitrage trading that the  
9 transactions reflected on the statements were not  
10 accurate transactions?

11 A. No. I believe they were accurate  
12 transactions.

13 Q. And what's the basis of your belief?

14 A. Because he said so. I just believed him. I  
15 believed him. I mean, I was working with him since I'm  
16 20 years old. Everything I knew about the business he  
17 taught me. Why would I question him? I don't even --  
18 I don't even -- to this day I don't even understand why  
19 I would have questioned him.

20 Q. Now, Mr. DiPascali pled guilty.

21 A. Right.

22 Q. And he pled that the fraud began in the late  
23 1980s or early 1990s.

24 A. Uh-huh.

25 Q. Is that consistent with your understanding?

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1 MS. BROWN: Objection.

2 A. I never knew there was a fraud. I have no  
3 idea what he knew. He was a very, very smart man. And  
4 if he knew that back then, he never told me anything  
5 like that.

6 So he -- he was very well educated, Frank.

7 He was close to a genius in my eyes. If he picked up  
8 on that and he knew that back then, that's on him. He  
9 never told me that. And I -- I did not know that.

10 Q. Well, you never knew that he pled that?

11 A. I did know he pled that. I -- I was in  
12 trial. I heard the whole thing. But I didn't know it  
13 when -- when he realized that himself, he didn't come  
14 tell me, oh, Annette, by the way. That didn't happen.

15 Q. Okay. Now if Mr. Madoff testified that the  
16 fraud began in 1992 --

17 A. Uh-huh.

18 Q. -- as opposed to in the late 1980s, do you  
19 have any information which would indicate to you which  
20 was more accurate, that it began in the late 1980s or  
21 early 1990s, or that it began in 1990s?

22 MS. BROWN: Objection. I think this  
23 goes outside of the profit withdrawal  
24 statement, Miss Chaitman. Whether or not the  
25 trades were real or fake doesn't go to